

PRESS RELEASE
MUMBAI 27th January 2011

HINDUJA VENTURES LIMITED DECLARES

**UNAUDITED CONSOLIDATED RESULTS FOR QUARTER AND NINE MONTHS
PERIOD ENDED 31ST DECEMBER 2010**

Total Income for Nine Months period ended Rs. 333.20 Crore

PAT Rs. 70.05 Crore

Consolidated Financial Results:

Hinduja Ventures Limited ('HVL') Board today met and approved the Unaudited Consolidated Financial Results of the Company for the Third Quarter and Nine Months period ended 31st December 2010. The results include the major Media Subsidiary of the Company IndusInd Media & Communications Limited ('IMCL') and its various Subsidiaries and Joint Ventures. IMCL acquired six more subsidiaries during the quarter thus helping it to expand its reach and aid its inorganic growth. The highlights of the results are as under:

- Consolidated Total Income for the Third Quarter was Rs. 119.73 Crore as compared to Rs.97.32 Crore for the same period in the previous year.
- Consolidated Total Income grew 23% for the Quarter as compared to previous period
- Consolidated Total Income for the period nine months ended December 2010 was Rs.333.20 Crore as against Rs. 271.50 Crore for the same period in previous year.
- Consolidated Total Income registered a rise of 22.73% YoY for period ended December 2010.
- Consolidated Net Profit After Tax and Minority Interest for the period December 2010 was Rs. 70.05 Crore as against Rs. 44.37 Crore in the same period in previous year.
- Net Profits grew 57.86% YoY for the period ended December 2010.
- HVL registered Consolidated Net Profit After Tax and Minority Interest of Rs. Rs.21.86 Crore for the Quarter as compared to Rs. 17.75 Crore
- Profits registered a rise of 23.10% for the Quarter as compared to the previous period.
- Media Segment contributed 86% of Total Income and 55% of Net Profit After Tax for the period nine months ended 31st December 2010.

Financial Highlights of Media Subsidiaries:

HVL Media Segment is represented by a major Media Subsidiary, IMCL and IMCL's Joint Venture and Subsidiaries. IMCL operates in the cable distribution space with significant presence in digital and analogue cable.

- Media Segment Total Income was Rs. 286.42 Crore as against Rs. 265.59 Crore for the period ended December 2010, rise of 7.84% YoY.
- Net Profit After Tax and Minority Interest for the Quarter was Rs. 46.90 Crore as compared to Rs. 21.61 Crore in for the same period in previous year, registering a growth of Rs. 117%.
- Total Income for the Quarter was Rs. 109.41 Crore as against Rs. 116.12 Crore for the Quarter in previous year.
- Net Profit After Tax and Minority Interest for the Quarter was Rs. 19.25 Crore as compared to Rs. 9.00 Crore for the Quarter in previous year .
- Net Profits for the Quarter grew 113.75% as compared to previous period.
- EBIDTA of Media Subsidiaries was Rs. 88.40 Crores for the period ended Nine Months ended December 2010 as compared to Rs. 48.30 Crore for the same period in previous year, a growth of 83%.
- EBIDTA for the Quarter was Rs. 36.63 Crore as compared to Rs. 16.22 Crore for the Quarter in previous year a rise of 125.79% .

HVL Standalone Results:

HVL on standalone basis reported a Total Income of Rs. 61.88 Crore for the nine months period ended 31st December, 2010 as against Rs. 47.25 Crore in the Previous Year, an increase of 23.64%. The Net Profit After tax for the period grew by 38.66% from Rs. 30.82 Crore to Rs. 42.73 Crore.

For the Third Quarter, HVL reported a Total Income of Rs. 22.70 Crore as against Rs. 17.09 Crore. Net Profit After tax for the Quarter is Rs. 15.55 Crore as compared to Rs. 12.20 Crore in the last year, a rise of 27.43%.

About Hinduja Ventures Limited (www.hindujaventures.com)

Hinduja Ventures Limited is the holding company of one of India's largest integrated media companies i.e. IndusInd Media and Communication Limited ('IMCL'). IMCL is one of the largest multi system operators in the country. With an estimated 8 million subscribers across 27 major cities, the company offers 230 channels in the digital mode (it also offers about 90 channels in the analog mode, which are a part of the digital package). It has a backbone of

over 10,000 kms of hybrid fibre optic network through which it also offers broad band services with national ISP license. Over and above Digital cable distribution, the Company is also into content creation, acquisition & aggregation for TV services. IMCL has successfully deployed over 400,000 set top boxes for converting analogue home to digital homes. This also includes 150,000 digital boxes in the mandated CAS areas. The Company is fully geared up to meet the subsequent addressable digital cable roll out as per Government policy & regulations.

About the Hinduja Group

The Hinduja Group is a multi-billion dollar global investment and banking group with a diversified global portfolio of holdings across the manufacturing services and banking sectors. The Group, founded by Shri P.D. Hinduja in 1914, has activities across three core areas: Investment Banking, International Trading and Global Investments. As part of its Global investments, the Group owns businesses in Automotive, Information Technology, Media, Entertainment & Communications, Banking & Finance, Infrastructure Project Development, Chemicals & Agri business, Energy, Real Estate and Healthcare.

The Hinduja Group also supports charitable and philanthropic activities across the world through the Hinduja Foundation.

www.hindujagroup.com.

For Hinduja Ventures Limited

Authorised Signatory

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Hinduja Ventures Limited

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